

DAILY RECORD-UNION

CITY OFFICIAL PAPER.

WEDNESDAY.....JANUARY 12, 1887

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SAN FRANCISCO AGENCIES.
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NEWS OF THE MORNING.

ESTERN.—Fires occurred yesterday in Washington, Carlisle, Ky., Batavia, N. Y., Springfield, and Burlington, Vt., and in New York City. The fire at Burlington was the most destructive, and the loss was estimated at \$1,257,359.00. Governor Adams was inaugurated at Denver yesterday. There is a good demand for wool in the New Jersey Denim. Oates yesterday lost his seat in the Assembly through their own attempt at bulldozing. Silver in New York, 101.

FOREIGN.—The Alcazar Palace at Toledo, Spain, and the Stadt Theater at Berlin were destroyed by fire yesterday. The steamer State of Alaska has arrived at Queenstown somewhat disabled. Prince Bismarck delivered a significant speech in the German Reichstag yesterday, indicating that Germany expects an attack from France. The steamer *Leviathan* of the French Senate delivered a defiant speech yesterday. Silver in London, 46d.

PACIFIC COAST.—A woman named Cavannah committed suicide at Truxee yesterday, leaving a slight earthquake shock wave felt about the same time yesterday morning. Fresno is to have a \$750,000 hotel. Beds of well-preserved clam shells have been found in a coal mine in Sonoma County. Napa paid off \$40,000 of its debt last week. The arrival of Van Dusen progressing at Santa Rosa. There is a promise of rain to day in portions of the Sacramento valley. A temperature crank crept up to a bar in San Jose. The Osgood yesterday was considering the bill. The body of George W. Roberts was taken from the bay yesterday.A railroad is to be built from Calabasas to Tucson, A. T.

THE INTERSTATE COMMERCE DEBATE.

Senator Stanford, in his logical, forcible and convincing argument against the interstate commerce bill, gave the deliberate weight of his testimony, long experience and sound judgment to the claim that the long and short haul provision (Section 4) will have the effect of driving through traffic to steamship lines.

As a result of that, the local rates on transcontinental railways must bear the cost of maintenance of the roads. How long the people will endure such subsidizing of steamship lines and discrimination against lines of rail, will be the chief matter of interest after it goes into operation.

Senator Stanford points out that control is the essence of ownership; the state, if it seizes property under its power of eminent domain, does so only after making due compensation, and only when it is necessary for the good of the state. But if the interstate commerce bill strikes at the earning capacity of an industry in every way legitimate, it is in the nature of seizure without compensation. Railways lines do not possess exclusive privileges; they are the result of investment and labor; they are therefore entitled to their legitimate reward the same as any other industry. Why then should the Government interfere with them to the extent of cutting off the earning capacity and limiting the right to conduct their and transferring their legitimate business to other lines? If it does these things, why should it not respond in compensation to the owners thus deprived of natural and guaranteed rights?

That railroads, says the Senator, ever carry goods or a passenger a long distance for less than for a short distance is due to competition between the points affected, and the rate thus made never was and never will be considered the true measure of charge for hauls between the two terminal points.

He declares that no road rejects business that can possibly be done, so long as it will pay the additional expense consequent upon its own movement. Out of this fact is born the through or competitive rate system, and because of this arises the fact that a large portion of the traffic of the country is done below average cost. This also accounts for apparent discriminations, but in reality are not all discriminating except against the carrier. For it must be apparent to the dullest that if A carries from Station 1 to Station 10 a ton of goods for \$10, in order to compete with B, who operates a rail line carrier line between the two stations, C has no cause of complaint at Station 5 where B's carrier line does not touch, if A charges him the true value for hauling a ton of goods to the intermediate station, though the charge exceeds that on the same amount and kind of goods between the two terminal stations. The reasonableness of the charge, in other words, is the only thing to concern C, not what his more favorably situated neighbor at the terminal point may gain by reason of living where rival lines of carriage meet. The supposition case we have interpolated is illustrative of the principle involved, and which Senator Stanford makes much clearer: Thus, he says, all overland roads find rates largely controlled by the ocean carrier rates. To meet the competition they accept the very small profit on goods handled between the points where the competition develops naturally at less rates, indeed, than goods are carried to intermediate places. This is because they act upon the principle that no profit is too small to be despised.

An illustration is given by the Senator: The Southern Pacific Company is in competition with northern rivers and water routes for through business between the Atlantic and Pacific tides. It has a line of easy gradients and is operated at some-thing less of cost than roads crossing greater elevations. Now, because of competition by rail and by water, it takes freight, at times, as low as \$10, while half-way freight may be rated at \$30 a ton through the local business of the sparsely settled country is exceedingly light. Suppose now, said the speaker, that the road makes but \$1 a ton on the \$10 rate, it is better that it do than let the traffic from it—but the ton of freight going half-way may be rated at \$30 a ton through the local business of the sparsely settled country is exceedingly light. 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excessive drinking, may be
recovered by the use of
the Civilized Utrecht CRAYONS.

Guide to Health. Absolute security. Ad-
dress the Civilized Agency, 174 Fulton St., N. Y.

147-161 Broadway.

BANKING HOUSES.

PEOPLE'S SAVINGS BANK.
DIVIDEND NOTICE.

THE BOARD OF DIRECTORS OF THE PEOP-
LE'S SAVINGS BANK have declared a divi-
dend of 6 per cent, per annum, and an ordinary
deposit at the rate of 4½ per cent, per annum,
payable January 1, 1887.

W. F. HUNTOON, Cashier.

SACRAMENTO BANK.

The Oldest Savings Bank in the City,

Corner J and Folsom streets, Sacramento.

UNGUARDED CAPITAL \$350,000.—PAI-
D UP Capital, \$100,000.—LOANS AND EX-
TRAORDINARY DEPOSITS received and paid out.

January 1, 1887.—\$100,000.00.

MANLY VIGOR, lost through
excessive drinking, may be
recovered by the use of
the Civilized Utrecht CRAYONS.

Guide to Health. Absolute security. Ad-
dress the Civilized Agency, 174 Fulton St., N. Y.

147-161 Broadway.

NATIONAL BANK

Does a General Banking Business.

Draws Exchange on all the principal
cities of the world.

OFFICERS:

N. D. RIDOUT, President.

FREDERICK COX, Vice-President.

W. A. ABBOTT, Cashier.

DIRECTORS:

C. W. CLARK, G. C. PERKINS,

J. D. STEPHENS, J. W. WATSON,

N. D. RIDOUT, FREDERICK COX,

W. A. ABBOTT.

PEOPLE'S SAVINGS BANK

Office—No. 400 J street, Sacramento.

Capital Stock Paid Up—\$225,237

Terms and ordinary deposits received.

Dirkland Park, San Joaquin.

Money Loaned on Real Estate Only—
W. M. BRECKMAN, President.

W. F. HUNTOON, Secretary.

600

Paid-up Capital—\$1,000,000
(Successor to Crocker, Woolworth & Co.)

Officers:

CHARLES C. COOPER, President.

E. H. MILLER, Vice-President.

W. E. BROWN, Cashier.

D. O. MILLS & CO., SACRAMENTO, CAL.

OFFICERS AND DIRECTORS:

EDGAR MILLS, President.

S. PRENTISS SMITH, Vice-President.

FRANCIS C. CROCKER, Cashier.

CHARLES F. DILLMAN, Assistant Cashier.

D. O. MILLS, W. E. CHAMBERLAIN, Cashier.

THE CROCKER-WOOLWORTH

National Bank of San Francisco,
321 Pine street.

Paid-up Capital—\$1,000,000

(Successor to Crocker, Woolworth & Co.)

Officers:

CHARLES C. COOPER, President.

E. H. MILLER, Vice-President.

W. E. BROWN, Cashier.

D. O. MILLS & CO., SACRAMENTO, CAL.

INTERSTATE BILL.

DISCUSSION OF ITS PROVISIONS
BY SENATOR STANFORD.

Forcible Presentation of the Reasons
Why the Bill Should Not
Become Law.

Following is a more extended report of the able and forcible speech of Senator Stanford, delivered Monday on the interstate commerce bill:

I shall speak to this bill as I understand it. In what I shall have to say I am endeavoring to be candid and correct. The importance of the subject is so great that it can only be permanently settled upon right principles. Anything else means renewals and repeals, and the bill under consideration provides for legislation on a species of property not common to others. To see how far it is justifiable, it is well for us to consider the creation of railroad, and to understand how it is to be done.

Railroad companies are organized under the general laws of different States. They have no exclusive privileges. They are as subject to the laws of the State as any other, and they themselves comply with those forming the railroad company. In the mere fact of associations they may exist entirely without the aid of law. The association of the railroad is foreign to the neighbors, it helps to him to help his brother. It is not determined by the company to be what it is, and it is not determined by the law.

The bill provides for a regulation of railroads, but it does not provide for a regulation of freight. It is not determined by the company to be what it is, and it is not determined by the law.

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